

Luxembourg, 22 June 2026

BALANCE OF PAYMENTS OF LUXEMBOURG IN THE FIRST QUARTER OF 2026

The Banque centrale du Luxembourg (BCL) and STATEC inform that, according to the first provisional results, the current account for the first quarter of 2026 showed a surplus of 1 345 million euros, i.e. a decrease of 319 million euro compared to the same period of the previous year.

The goods surplus stood at 482 million euro in the first quarter of 2026, corresponding to a deterioration of 178 million euro compared to the same quarter of the previous year. Indeed, exports of goods decreased by 5% while imports decreased by 2%. Firstly, net exports of goods under merchanting (purchases of goods abroad and their resale abroad) contracted by 892 million euro. Secondly, general merchandise (i.e. excluding merchanting) exports progressed by 9% (557 million euro), while imports shrank, by 2% (-157 million euro).

The balance of international trade in services remained stable in the first quarter of 2026 (+48 million euro) compared to the same quarter of the previous year, due to the fact that exports rose by 0.5% and imports by 0.4%. In particular, trade in non-financial services decreased for exports (-4.0%) and for imports (-1.2%), thereby shrinking the surplus in non-financial services compared to the first quarter 2025. International trade in financial services, meanwhile, progressed with 3.9% for exports and 2.1% for imports. This evolution is driven mainly by an increase in average assets managed by investment funds during the period under review compared to the same quarter of the previous year.

In the financial account, direct investments were again negative (withdrawal of equities) in the first quarter of 2026 for both assets (-40 billion euros) and liabilities (-30 billion euros), further to strong negative investments on both asset and liability sides in the first quarter of 2025.

Regarding portfolio investments, Luxembourg equities, driven by Investment Funds (IF) shares recorded net inflows, reaching 32 billion euros in the first quarter of 2026. In return, resident institutions (and primarily IF) invested abroad: 24 billion on equities and 32 billion euros on debt securities.

Resident deposit-taking corporations and other resident institutions also increased their other investments abroad, mostly deposits and loans (60 billion euros). Non-resident investors also increased their other investments in Luxembourg (34 billion euros), in particular through deposits and loans to resident financial institutions.

Detailed statistical tables are available on BCL's website (www.bcl.lu) as well as on the website of STATEC (www.statistiques.lu).

Table: Balance of payments of Luxembourg

Unit : millions of euros	2025 Q1			2026 Q1		
	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	128.269	126.605	1.664	132.661	131.315	1.345
Goods	7.436	6.776	660	7.101	6.620	482
General merchandise (incl. "non-monetary gold")	5.931	6.776	-846	6.488	6.620	-132
Goods under merchanting (net exports)	1.506		1.506	613		613
Services	35.608	28.278	7.330	35.772	28.394	7.378
Financial services	20.059	13.839	6.220	20.845	14.125	6.720
Non financial services	15.549	14.439	1.110	14.927	14.270	658
Primary income	81.526	87.095	-5.569	86.325	92.730	-6.404
Secondary income	3.699	4.456	-756	3.462	3.572	-109
CAPITAL ACCOUNT	44	101	-57	106	107	-2
	Assets	Liabilities	Net	Assets	Liabilities	Net
FINANCIAL ACCOUNT			1.608			1.352
DIRECT INVESTMENT	-10.147	-49.231	39.084	-39.601	-30.357	-9.244
Equity and Reinvestment of earnings	-14.936	-3.651	-11.284	-15.043	-8.726	-6.317
Debt instruments	4.789	-45.580	50.368	-24.558	-21.631	-2.927
PORTFOLIO INVESTMENT	85.727	141.294	-55.567	56.183	52.144	4.039
Equity securities	-6.935	110.698	-117.633	23.974	31.705	-7.731
Debt securities	92.662	30.596	62.065	32.208	20.439	11.769
FINANCIAL DERIVATIVES	-2.739		-2.739	-19.407		-19.407
OTHER INVESTMENT	56.432	35.617	20.816	60.447	34.480	25.967
RESERVE ASSETS	15		15	-3		-3
ERRORS AND OMISSIONS			2			8

source : BCL, STATEC

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